



Final Minutes

Endowment Fund Investment Special Board Meeting December 1, 2016

A special meeting of the Endowment Fund Investment Board (Board) was held in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on December 1, 2016. Chairman M. Dean Buffington called the meeting to order at 3:32 p.m. and recognized that a quorum was present, with all members present.

Member's Present:

Dean Buffington
Gavin Gee*
Representative Anderson
Warren Bakes*
Gary Mahn
Richelle Sugiyama*
Senator Winder (*arrived 3:40pm*)

Staff Present:

Larry Johnson (*left at 3:38pm*)

Legal Counsel:

None

Guests:

Amber Christofferson (DFM)

Member's Absent:

None

* Attended by teleconference

Electronic copies of board materials were delivered two days prior to the scheduled board meeting and a meeting notice and agenda were posted on the door of the EFIB office beginning November 30, 2016.

Mr. Johnson gave a brief review of the public fund salary survey information and guidance on compensation that had been provided by DFM.

Mr. Johnson left the meeting at 3:38pm.

Senator Winder joined the meeting at 3:40pm.

Budget discussion

The Board discussed the survey information and the objectives in replacing the current Manager of Investments when he retires.

Mr. Anderson moved that the EFIB submit a budget request \$33,000 of increased spending authority for personnel salary costs, plus appropriate benefit costs. A roll call vote was held: Anderson, aye; Bakes, aye; Gee, aye; Mahn, aye; Sugiyama, aye; Winder, aye; Buffington, aye. The motion passed 7-0.

Adjournment

There being no further business to come before the Board, Mr. Bakes made a motion to adjourn, which was seconded by Mr. Mahn and passed unanimously.

The meeting adjourned at 4:10 p.m.